

# HOUSING NOW

## Saguenay CMA



CANADA MORTGAGE AND HOUSING CORPORATION

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### Housing starts on the rise

According to the latest data released by Canada Mortgage and Housing Corporation (CMHC), 302 housing units were started in the Saguenay census metropolitan area (CMA) during the second quarter of 2010.

This was a high level of activity for this time of year. In the same quarter last

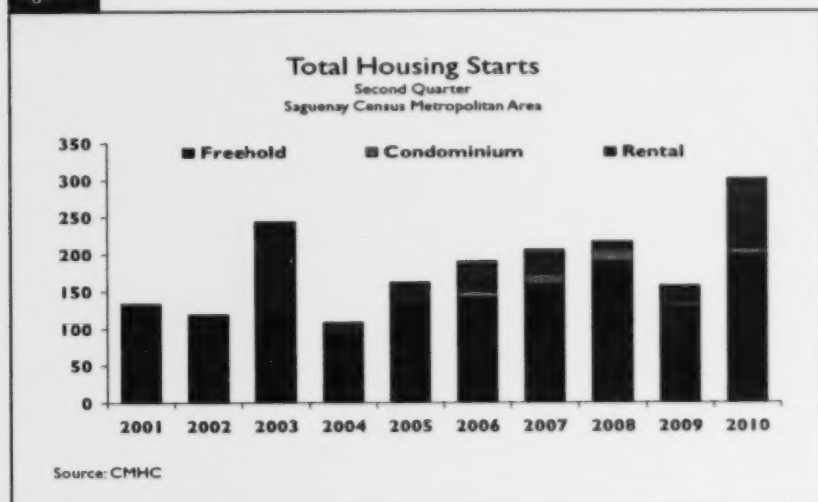
year, a period marked by economic uncertainty, construction had got under way on 157 dwellings.

For the past several quarters, residential construction has been buoyed up by the low mortgage interest rates and the economic recovery. In addition, the effects of some buyers catching up on and others moving up their purchases have been observed on the market. We

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are predicting strong activity in 2010, and the results for the first half of the year confirm our forecasts. Even though many housing units will be started from now until the end of the year, the pace of construction in the freehold home<sup>1</sup> segment should slow down gradually during the second half of the year.

In the second quarter of 2010, all market segments posted gains over the same period last year. Firstly, the rental housing segment showed significant growth, with 95 starts from April to June of this year, compared to 24 a year earlier, or almost four times more. The tight conditions on the rental market in the area are encouraging the construction of dwellings intended for this market. Secondly, in the case of freehold homes, 199 units of this type were started in the second quarter of this year, for an increase of 54 per cent over the same period last year. However, this level of activity was just above (by 9 units) the volume recorded in the second quarter of 2008. Lastly, condominium starts, although less numerous than starts of other housing types, also rose.

For the first six months of the year, the growth in housing activity was just as considerable as in the second quarter. In fact, 358 starts were enumerated, up from 189 during the same period in 2009, for a gain of 89 per cent.

In all urban centres with 10,000 or more inhabitants across Quebec, 21,470 starts were enumerated during the first six months of 2010, for an increase of 36 per cent over the same period in 2009. Among the

CMAs in Quebec, five posted gains in residential construction: Québec (+47 per cent), Saguenay (+89 per cent), Montréal (+30 per cent), Sherbrooke (+30 per cent) and Trois-Rivières, where 879 starts were recorded, compared to 397 during the same period in 2009. In Gatineau, however, a decrease in activity was registered (-8 per cent).

### Resale market activity to slow down

Contrary to the new home market, the resale market was rather calm this past spring in the Saguenay area. According to the latest data from the Quebec Federation of Real Estate Boards (QFREB), 404 home sales were registered during the second quarter of 2010, and 85 per cent of these transactions involved single-family houses<sup>2</sup>. This level of activity corresponded to a decrease of 24 per cent from the same period last year,

bringing total sales for the last four quarters back down below the level registered at the end of 2008 (see figure 2).

This decline was the first sign of a slowdown in housing demand in the area. The high volume of resales in recent quarters was fuelled by a catching up effect (related to the economic recovery), the low mortgage interest rates and the moving up of the demand in response to the anticipated rate increases. Consequently, since a portion of the housing demand has already been expressed, the pace of activity will remain rather slow over the coming quarters.

The vigorous demand caused conditions to tighten somewhat on the resale market, such that the average seller-to-buyer ratio for the last four quarters was down at the end of 2009 (falling from 6.2

Figure 2



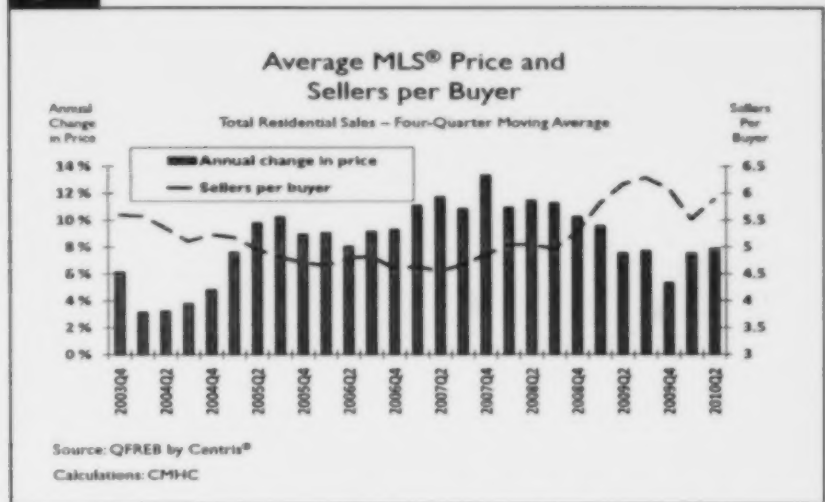
<sup>1</sup> Freehold homes refer to dwellings where the owner also holds the title of ownership to the land.

<sup>2</sup> Single-family houses include single-detached, semi-detached and row homes. Refer to the QFREB for a more complete definition.

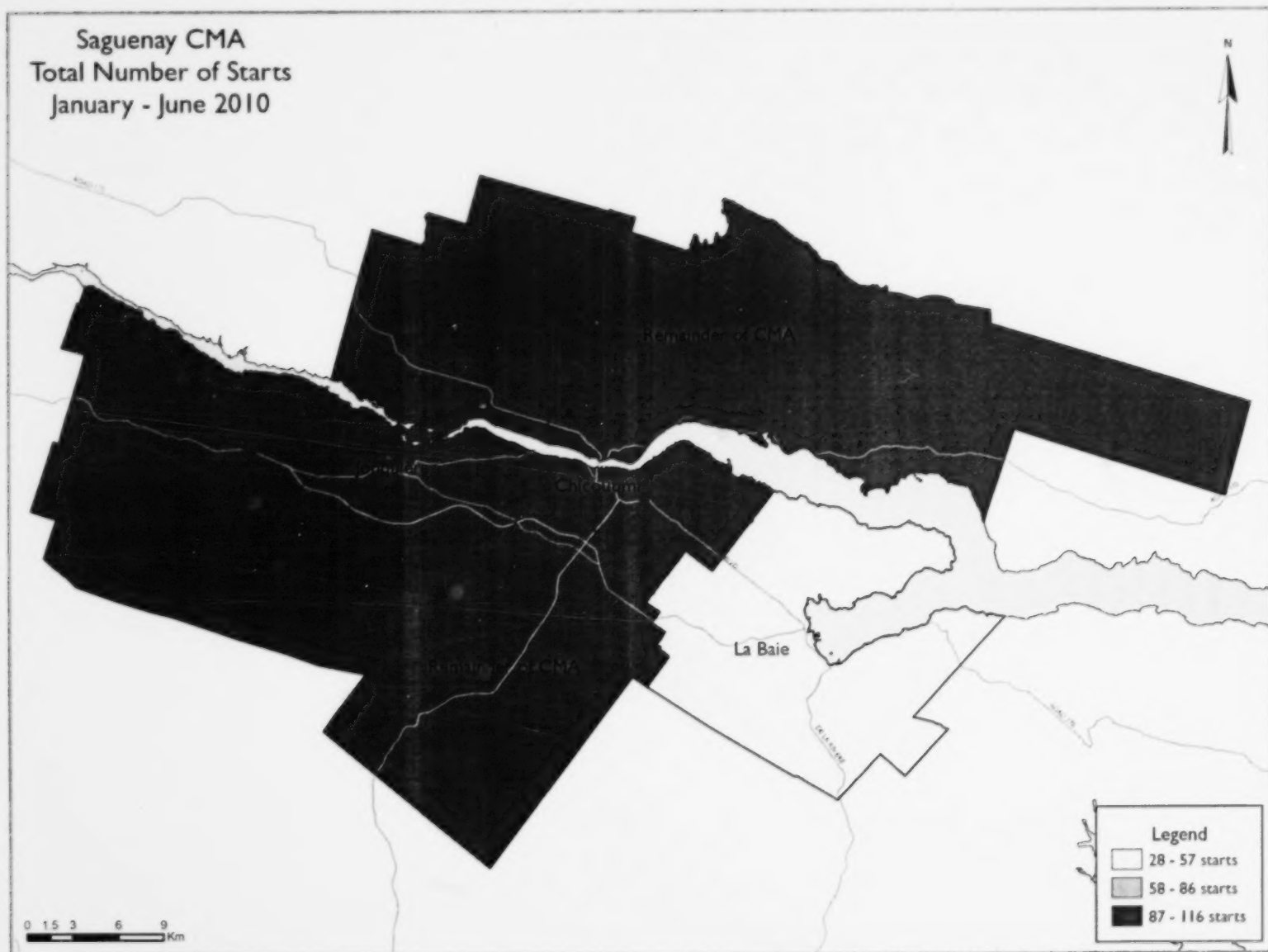
to 6.0) and at the beginning of this year (decreasing to 5.4). However, the market was still less tight than it was from 2005 to 2008 (see figure 3). In the second quarter, conditions eased, and the ratio rose to 5.7. As a result, the average price of residential properties reached \$168,823 in the second quarter of 2010, up by 8.5 per cent. The average price of homes sold over the last four quarters also posted a strong gain (+7.9 per cent).

A review of the figures for the first six months of the year reveals that total year-to-date sales are down by 1 per cent from the same period last year. The average price of single-family houses rose by 9 per cent to \$168,458. For condominiums, the average price registered a small decrease (-1 per cent) and reached \$137,365. Market conditions for this housing type were more balanced (seller-to-buyer ratio of 8.3 to 1), easing the pressure on prices. Lastly, plexes with two to five units saw their average price climb by 18 per cent, a gain that reflected the strong demand for such properties (seller-to-buyer ratio of 5.4 to 1). Buyers paid an average of over \$167,000 for buildings of this type during the first half of 2010.

Figure 3



Saguenay CMA  
Total Number of Starts  
January - June 2010



## HOUSING NOW REPORT TABLES

### Available in ALL reports:

- 1 Housing Activity Summary of Region
- 2 Starts by Submarket and by Dwelling Type – Current Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators
- 6.1 Growth of Economic Indicators

### Available in SELECTED Reports:

- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date

### SYMBOLS

- n/a Not applicable
- \* Totals may not add up due to co-operatives and unknown market types
- \*\* Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

**Table 1: Housing Activity Summary of Saguenay CMA**  
**Second Quarter 2010**

|                                     | Ownership |      |                   |             |              |              | Rental                |              | Total* |
|-------------------------------------|-----------|------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
|                                     | Freehold  |      |                   | Condominium |              |              |                       |              |        |
|                                     | Single    | Semi | Row, Apt. & Other | Single      | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other |        |
| <b>STARTS</b>                       |           |      |                   |             |              |              |                       |              |        |
| Q2 2010                             | 167       | 22   | 10                | 0           | 0            | 8            | 0                     | 95           | 302    |
| Q2 2009                             | 107       | 2    | 20                | 0           | 0            | 4            | 0                     | 24           | 157    |
| % Change                            | 56.1      | **   | -50.0             | n/a         | n/a          | 100.0        | n/a                   | **           | 92.4   |
| Year-to-date 2010                   | 190       | 34   | 12                | 0           | 0            | 8            | 0                     | 114          | 358    |
| Year-to-date 2009                   | 121       | 2    | 26                | 0           | 0            | 4            | 0                     | 36           | 189    |
| % Change                            | 57.0      | **   | -53.8             | n/a         | n/a          | 100.0        | n/a                   | **           | 89.4   |
| <b>UNDER CONSTRUCTION</b>           |           |      |                   |             |              |              |                       |              |        |
| Q2 2010                             | 158       | 28   | 32                | 0           | 0            | 8            | 0                     | 130          | 356    |
| Q2 2009                             | 130       | 2    | 26                | 0           | 0            | 11           | 0                     | 320          | 489    |
| % Change                            | 21.5      | **   | 23.1              | n/a         | n/a          | -27.3        | n/a                   | -59.4        | -27.2  |
| <b>COMPLETIONS</b>                  |           |      |                   |             |              |              |                       |              |        |
| Q2 2010                             | 83        | 16   | 16                | 0           | 0            | 4            | 0                     | 35           | 154    |
| Q2 2009                             | 48        | 0    | 10                | 0           | 0            | 0            | 0                     | 26           | 84     |
| % Change                            | 72.9      | n/a  | 60.0              | n/a         | n/a          | n/a          | n/a                   | 34.6         | 83.3   |
| Year-to-date 2010                   | 144       | 16   | 34                | 0           | 0            | 20           | 0                     | 291          | 505    |
| Year-to-date 2009                   | 115       | 4    | 16                | 0           | 0            | 0            | 0                     | 58           | 193    |
| % Change                            | 25.2      | **   | 112.5             | n/a         | n/a          | n/a          | n/a                   | **           | 161.7  |
| <b>COMPLETED &amp; NOT ABSORBED</b> |           |      |                   |             |              |              |                       |              |        |
| Q2 2010                             | 5         | 4    | 6                 | 0           | 0            | 6            | 0                     | 163          | 184    |
| Q2 2009                             | 6         | 0    | 2                 | 0           | 0            | 0            | 0                     | 13           | 21     |
| % Change                            | -16.7     | n/a  | 200.0             | n/a         | n/a          | n/a          | n/a                   | **           | **     |
| <b>ABSORBED</b>                     |           |      |                   |             |              |              |                       |              |        |
| Q2 2010                             | 85        | 13   | 10                | 0           | 0            | 12           | 0                     | 54           | 174    |
| Q2 2009                             | 49        | 0    | 13                | 0           | 0            | 0            | 0                     | 33           | 95     |
| % Change                            | 73.5      | n/a  | -23.1             | n/a         | n/a          | n/a          | n/a                   | 63.6         | 83.2   |
| Year-to-date 2010                   | 148       | 13   | 29                | 0           | 0            | 19           | 0                     | 140          | 349    |
| Year-to-date 2009                   | 112       | 4    | 22                | 0           | 0            | 0            | 0                     | 40           | 178    |
| % Change                            | 32.1      | **   | 31.8              | n/a         | n/a          | n/a          | n/a                   | **           | 96.1   |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket**  
**Second Quarter 2010**

|                      | Ownership |      |                      |             |                 |                 | Rental                      |                 | Total <sup>P</sup> |
|----------------------|-----------|------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------------------|
|                      | Freehold  |      |                      | Condominium |                 |                 | Single,<br>Semi, and<br>Row | Apt. &<br>Other |                    |
|                      | Single    | Semi | Row, Apt.<br>& Other | Single      | Row and<br>Semi | Apt. &<br>Other |                             |                 |                    |
| STARTS               |           |      |                      |             |                 |                 |                             |                 |                    |
| Chicoutimi           |           |      |                      |             |                 |                 |                             |                 |                    |
| Q2 2010              | 33        | 14   | 4                    | 0           | 0               | 8               | 0                           | 48              | 107                |
| Q2 2009              | 22        | 0    | 14                   | 0           | 0               | 0               | 0                           | 16              | 52                 |
| Jonquière            |           |      |                      |             |                 |                 |                             |                 |                    |
| Q2 2010              | 37        | 8    | 0                    | 0           | 0               | 0               | 0                           | 35              | 80                 |
| Q2 2009              | 30        | 0    | 4                    | 0           | 0               | 0               | 0                           | 8               | 42                 |
| La Baie              |           |      |                      |             |                 |                 |                             |                 |                    |
| Q2 2010              | 19        | 0    | 4                    | 0           | 0               | 0               | 0                           | 0               | 23                 |
| Q2 2009              | 13        | 0    | 2                    | 0           | 0               | 0               | 0                           | 0               | 15                 |
| Remainder of the CMA |           |      |                      |             |                 |                 |                             |                 |                    |
| Q2 2010              | 78        | 0    | 2                    | 0           | 0               | 0               | 0                           | 12              | 92                 |
| Q2 2009              | 42        | 2    | 0                    | 0           | 0               | 4               | 0                           | 0               | 48                 |
| Saguenay CMA         |           |      |                      |             |                 |                 |                             |                 |                    |
| Q2 2010              | 167       | 22   | 10                   | 0           | 0               | 8               | 0                           | 95              | 302                |
| Q2 2009              | 107       | 2    | 20                   | 0           | 0               | 4               | 0                           | 24              | 157                |
| UNDER CONSTRUCTION   |           |      |                      |             |                 |                 |                             |                 |                    |
| Chicoutimi           |           |      |                      |             |                 |                 |                             |                 |                    |
| Q2 2010              | 36        | 14   | 10                   | 0           | 0               | 8               | 0                           | 76              | 144                |
| Q2 2009              | 25        | 0    | 16                   | 0           | 0               | 7               | 0                           | 269             | 317                |
| Jonquière            |           |      |                      |             |                 |                 |                             |                 |                    |
| Q2 2010              | 22        | 14   | 10                   | 0           | 0               | 0               | 0                           | 42              | 88                 |
| Q2 2009              | 33        | 0    | 8                    | 0           | 0               | 0               | 0                           | 23              | 64                 |
| La Baie              |           |      |                      |             |                 |                 |                             |                 |                    |
| Q2 2010              | 20        | 0    | 6                    | 0           | 0               | 0               | 0                           | 0               | 26                 |
| Q2 2009              | 17        | 0    | 2                    | 0           | 0               | 0               | 0                           | 0               | 19                 |
| Remainder of the CMA |           |      |                      |             |                 |                 |                             |                 |                    |
| Q2 2010              | 80        | 0    | 6                    | 0           | 0               | 0               | 0                           | 12              | 98                 |
| Q2 2009              | 55        | 2    | 0                    | 0           | 0               | 4               | 0                           | 28              | 89                 |
| Saguenay CMA         |           |      |                      |             |                 |                 |                             |                 |                    |
| Q2 2010              | 158       | 28   | 32                   | 0           | 0               | 8               | 0                           | 130             | 356                |
| Q2 2009              | 130       | 2    | 26                   | 0           | 0               | 11              | 0                           | 320             | 489                |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket**  
**Second Quarter 2010**

|                                     | Ownership |      |                      |             |                 |                 | Rental                      |                 | Total <sup>a</sup> |
|-------------------------------------|-----------|------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------------------|
|                                     | Freehold  |      |                      | Condominium |                 |                 | Single,<br>Semi, and<br>Row | Apt. &<br>Other |                    |
|                                     | Single    | Semi | Row, Apt.<br>& Other | Single      | Row and<br>Semi | Apt. &<br>Other |                             |                 |                    |
| <b>COMPLETIONS</b>                  |           |      |                      |             |                 |                 |                             |                 |                    |
| <b>Chicoutimi</b>                   |           |      |                      |             |                 |                 |                             |                 |                    |
| Q2 2010                             | 5         | 4    | 8                    | 0           | 0               | 4               | 0                           | 12              | 33                 |
| Q2 2009                             | 10        | 0    | 4                    | 0           | 0               | 0               | 0                           | 16              | 30                 |
| <b>Jonquière</b>                    |           |      |                      |             |                 |                 |                             |                 |                    |
| Q2 2010                             | 34        | 10   | 2                    | 0           | 0               | 0               | 0                           | 20              | 66                 |
| Q2 2009                             | 20        | 0    | 2                    | 0           | 0               | 0               | 0                           | 6               | 28                 |
| <b>La Baie</b>                      |           |      |                      |             |                 |                 |                             |                 |                    |
| Q2 2010                             | 3         | 0    | 0                    | 0           | 0               | 0               | 0                           | 3               | 6                  |
| Q2 2009                             | 3         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 3                  |
| <b>Remainder of the CMA</b>         |           |      |                      |             |                 |                 |                             |                 |                    |
| Q2 2010                             | 41        | 2    | 6                    | 0           | 0               | 0               | 0                           | 0               | 49                 |
| Q2 2009                             | 15        | 0    | 4                    | 0           | 0               | 0               | 0                           | 4               | 23                 |
| <b>Saguenay CMA</b>                 |           |      |                      |             |                 |                 |                             |                 |                    |
| Q2 2010                             | 83        | 16   | 16                   | 0           | 0               | 4               | 0                           | 35              | 154                |
| Q2 2009                             | 48        | 0    | 10                   | 0           | 0               | 0               | 0                           | 26              | 84                 |
| <b>COMPLETED &amp; NOT ABSORBED</b> |           |      |                      |             |                 |                 |                             |                 |                    |
| <b>Chicoutimi</b>                   |           |      |                      |             |                 |                 |                             |                 |                    |
| Q2 2010                             | 2         | 3    | 2                    | 0           | 0               | 1               | 0                           | 162             | 170                |
| Q2 2009                             | 4         | 0    | 2                    | 0           | 0               | 0               | 0                           | 13              | 19                 |
| <b>Jonquière</b>                    |           |      |                      |             |                 |                 |                             |                 |                    |
| Q2 2010                             | 1         | 1    | 2                    | 0           | 0               | 0               | 0                           | 1               | 5                  |
| Q2 2009                             | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0                  |
| <b>La Baie</b>                      |           |      |                      |             |                 |                 |                             |                 |                    |
| Q2 2010                             | 1         | 0    | 0                    | 0           | 0               | 5               | 0                           | 0               | 6                  |
| Q2 2009                             | 2         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 2                  |
| <b>Remainder of the CMA</b>         |           |      |                      |             |                 |                 |                             |                 |                    |
| Q2 2010                             | 1         | 0    | 2                    | 0           | 0               | 0               | 0                           | 0               | 3                  |
| Q2 2009                             | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0                  |
| <b>Saguenay CMA</b>                 |           |      |                      |             |                 |                 |                             |                 |                    |
| Q2 2010                             | 5         | 4    | 6                    | 0           | 0               | 6               | 0                           | 163             | 184                |
| Q2 2009                             | 6         | 0    | 2                    | 0           | 0               | 0               | 0                           | 13              | 21                 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket**  
**Second Quarter 2010**

|                             | Ownership |      |                      |             |                 |                 | Rental                      |                 | Total <sup>a</sup> |
|-----------------------------|-----------|------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------------------|
|                             | Freehold  |      |                      | Condominium |                 |                 | Single,<br>Semi, and<br>Row | Apt. &<br>Other |                    |
|                             | Single    | Semi | Row, Apt.<br>& Other | Single      | Row and<br>Semi | Apt. &<br>Other |                             |                 |                    |
| <b>ABSORBED</b>             |           |      |                      |             |                 |                 |                             |                 |                    |
| <b>Chicoutimi</b>           |           |      |                      |             |                 |                 |                             |                 |                    |
| Q2 2010                     | 5         | 2    | 5                    | 0           | 0               | 10              | 0                           | 25              | 47                 |
| Q2 2009                     | 8         | 0    | 5                    | 0           | 0               | 0               | 0                           | 23              | 36                 |
| <b>Jonquière</b>            |           |      |                      |             |                 |                 |                             |                 |                    |
| Q2 2010                     | 34        | 9    | 1                    | 0           | 0               | 1               | 0                           | 26              | 71                 |
| Q2 2009                     | 23        | 0    | 2                    | 0           | 0               | 0               | 0                           | 6               | 31                 |
| <b>La Bale</b>              |           |      |                      |             |                 |                 |                             |                 |                    |
| Q2 2010                     | 4         | 0    | 0                    | 0           | 0               | 1               | 0                           | 3               | 8                  |
| Q2 2009                     | 2         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 2                  |
| <b>Remainder of the CMA</b> |           |      |                      |             |                 |                 |                             |                 |                    |
| Q2 2010                     | 42        | 2    | 4                    | 0           | 0               | 0               | 0                           | 0               | 48                 |
| Q2 2009                     | 16        | 0    | 6                    | 0           | 0               | 0               | 0                           | 4               | 26                 |
| <b>Saguenay CMA</b>         |           |      |                      |             |                 |                 |                             |                 |                    |
| Q2 2010                     | 85        | 13   | 10                   | 0           | 0               | 12              | 0                           | 54              | 174                |
| Q2 2009                     | 49        | 0    | 13                   | 0           | 0               | 0               | 0                           | 33              | 95                 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 2: Starts by Submarket and by Dwelling Type**  
**Second Quarter 2010**

| Submarket            | Single     |            | Semi      |          | Row      |          | Apt. & Other |           | Total      |            |             |
|----------------------|------------|------------|-----------|----------|----------|----------|--------------|-----------|------------|------------|-------------|
|                      | Q2 2010    | Q2 2009    | Q2 2010   | Q2 2009  | Q2 2010  | Q2 2009  | Q2 2010      | Q2 2009   | Q2 2010    | Q2 2009    | % Change    |
| Chicoutimi           | 33         | 22         | 14        | 0        | 0        | 0        | 60           | 30        | 107        | 52         | 105.8       |
| Jonquière            | 37         | 30         | 8         | 0        | 0        | 0        | 35           | 12        | 80         | 42         | 90.5        |
| La Baie              | 19         | 13         | 0         | 0        | 0        | 0        | 4            | 2         | 23         | 15         | 53.3        |
| Remainder of the CMA | 78         | 42         | 0         | 2        | 0        | 0        | 14           | 4         | 92         | 48         | 91.7        |
| <b>Saguenay CMA</b>  | <b>167</b> | <b>107</b> | <b>22</b> | <b>2</b> | <b>0</b> | <b>0</b> | <b>113</b>   | <b>48</b> | <b>302</b> | <b>157</b> | <b>92.4</b> |

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - June 2010**

| Submarket            | Single     |            | Semi      |          | Row      |          | Apt. & Other |           | Total      |            |             |
|----------------------|------------|------------|-----------|----------|----------|----------|--------------|-----------|------------|------------|-------------|
|                      | YTD 2010   | YTD 2009   | YTD 2010  | YTD 2009 | YTD 2010 | YTD 2009 | YTD 2010     | YTD 2009  | YTD 2010   | YTD 2009   | % Change    |
| Chicoutimi           | 34         | 28         | 14        | 0        | 0        | 0        | 68           | 48        | 116        | 76         | 52.6        |
| Jonquière            | 47         | 35         | 16        | 0        | 0        | 0        | 43           | 12        | 106        | 47         | 125.5       |
| La Baie              | 19         | 15         | 0         | 0        | 0        | 0        | 9            | 2         | 28         | 17         | 64.7        |
| Remainder of the CMA | 90         | 43         | 4         | 2        | 0        | 0        | 14           | 4         | 108        | 49         | 120.4       |
| <b>Saguenay CMA</b>  | <b>190</b> | <b>121</b> | <b>34</b> | <b>2</b> | <b>0</b> | <b>0</b> | <b>134</b>   | <b>66</b> | <b>358</b> | <b>189</b> | <b>89.4</b> |

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market**  
**Second Quarter 2010**

| Submarket            | Row                      |          |          |          | Apt. & Other             |           |           |           |
|----------------------|--------------------------|----------|----------|----------|--------------------------|-----------|-----------|-----------|
|                      | Freehold and Condominium |          | Rental   |          | Freehold and Condominium |           | Rental    |           |
|                      | Q2 2010                  | Q2 2009  | Q2 2010  | Q2 2009  | Q2 2010                  | Q2 2009   | Q2 2010   | Q2 2009   |
| Chicoutimi           | 0                        | 0        | 0        | 0        | 12                       | 14        | 48        | 16        |
| Jonquière            | 0                        | 0        | 0        | 0        | 0                        | 4         | 35        | 8         |
| La Baie              | 0                        | 0        | 0        | 0        | 4                        | 2         | 0         | 0         |
| Remainder of the CMA | 0                        | 0        | 0        | 0        | 2                        | 4         | 12        | 0         |
| <b>Saguenay CMA</b>  | <b>0</b>                 | <b>0</b> | <b>0</b> | <b>0</b> | <b>18</b>                | <b>24</b> | <b>95</b> | <b>24</b> |

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market**  
**January - June 2010**

| Submarket            | Row                      |          |          |          | Apt. & Other             |           |            |           |
|----------------------|--------------------------|----------|----------|----------|--------------------------|-----------|------------|-----------|
|                      | Freehold and Condominium |          | Rental   |          | Freehold and Condominium |           | Rental     |           |
|                      | YTD 2010                 | YTD 2009 | YTD 2010 | YTD 2009 | YTD 2010                 | YTD 2009  | YTD 2010   | YTD 2009  |
| Chicoutimi           | 0                        | 0        | 0        | 0        | 12                       | 20        | 56         | 28        |
| Jonquière            | 0                        | 0        | 0        | 0        | 0                        | 4         | 43         | 8         |
| La Baie              | 0                        | 0        | 0        | 0        | 6                        | 2         | 3          | 0         |
| Remainder of the CMA | 0                        | 0        | 0        | 0        | 2                        | 4         | 12         | 0         |
| <b>Saguenay CMA</b>  | <b>0</b>                 | <b>0</b> | <b>0</b> | <b>0</b> | <b>20</b>                | <b>30</b> | <b>114</b> | <b>36</b> |

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market**  
**Second Quarter 2010**

| Submarket            | Freehold   |            | Condominium |          | Rental    |           | Total*     |            |
|----------------------|------------|------------|-------------|----------|-----------|-----------|------------|------------|
|                      | Q2 2010    | Q2 2009    | Q2 2010     | Q2 2009  | Q2 2010   | Q2 2009   | Q2 2010    | Q2 2009    |
| Chicoutimi           | 51         | 36         | 8           | 0        | 48        | 16        | 107        | 52         |
| Jonquière            | 45         | 34         | 0           | 0        | 35        | 8         | 80         | 42         |
| La Baie              | 23         | 15         | 0           | 0        | 0         | 0         | 23         | 15         |
| Remainder of the CMA | 80         | 44         | 0           | 4        | 12        | 0         | 92         | 48         |
| <b>Saguenay CMA</b>  | <b>199</b> | <b>129</b> | <b>8</b>    | <b>4</b> | <b>95</b> | <b>24</b> | <b>302</b> | <b>157</b> |

**Table 2.5: Starts by Submarket and by Intended Market**  
**January - June 2010**

| Submarket            | Freehold   |            | Condominium |          | Rental     |           | Total*     |            |
|----------------------|------------|------------|-------------|----------|------------|-----------|------------|------------|
|                      | YTD 2010   | YTD 2009   | YTD 2010    | YTD 2009 | YTD 2010   | YTD 2009  | YTD 2010   | YTD 2009   |
| Chicoutimi           | 52         | 48         | 8           | 0        | 56         | 28        | 116        | 76         |
| Jonquière            | 63         | 39         | 0           | 0        | 43         | 8         | 106        | 47         |
| La Baie              | 25         | 17         | 0           | 0        | 3          | 0         | 28         | 17         |
| Remainder of the CMA | 96         | 45         | 0           | 4        | 12         | 0         | 108        | 49         |
| <b>Saguenay CMA</b>  | <b>236</b> | <b>149</b> | <b>8</b>    | <b>4</b> | <b>114</b> | <b>36</b> | <b>358</b> | <b>189</b> |

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**  
**Second Quarter 2010**

| Submarket            | Single    |           | Semi      |          | Row      |          | Apt. & Other |           | Total      |           |             |
|----------------------|-----------|-----------|-----------|----------|----------|----------|--------------|-----------|------------|-----------|-------------|
|                      | Q2 2010   | Q2 2009   | Q2 2010   | Q2 2009  | Q2 2010  | Q2 2009  | Q2 2010      | Q2 2009   | Q2 2010    | Q2 2009   | % Change    |
| Chicoutimi           | 5         | 10        | 4         | 0        | 0        | 0        | 24           | 20        | 33         | 30        | 10.0        |
| Jonquière            | 34        | 20        | 10        | 0        | 0        | 0        | 22           | 8         | 66         | 28        | 135.7       |
| La Baie              | 3         | 3         | 0         | 0        | 0        | 0        | 3            | 0         | 6          | 3         | 100.0       |
| Remainder of the CMA | 41        | 15        | 2         | 0        | 0        | 0        | 6            | 8         | 49         | 23        | 113.0       |
| <b>Saguenay CMA</b>  | <b>83</b> | <b>48</b> | <b>16</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>55</b>    | <b>36</b> | <b>154</b> | <b>84</b> | <b>83.3</b> |

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - June 2010**

| Submarket            | Single     |            | Semi      |          | Row      |          | Apt. & Other |           | Total      |            |              |
|----------------------|------------|------------|-----------|----------|----------|----------|--------------|-----------|------------|------------|--------------|
|                      | YTD 2010   | YTD 2009   | YTD 2010  | YTD 2009 | YTD 2010 | YTD 2009 | YTD 2010     | YTD 2009  | YTD 2010   | YTD 2009   | % Change     |
| Chicoutimi           | 13         | 24         | 4         | 2        | 0        | 0        | 278          | 26        | 295        | 52         | 93           |
| Jonquière            | 49         | 35         | 10        | 2        | 0        | 0        | 46           | 12        | 105        | 49         | 114.3        |
| La Baie              | 7          | 6          | 0         | 0        | 0        | 0        | 13           | 0         | 20         | 6          | 88           |
| Remainder of the CMA | 75         | 50         | 2         | 0        | 0        | 0        | 8            | 36        | 85         | 86         | -1.2         |
| <b>Saguenay CMA</b>  | <b>144</b> | <b>115</b> | <b>16</b> | <b>4</b> | <b>0</b> | <b>0</b> | <b>345</b>   | <b>74</b> | <b>505</b> | <b>193</b> | <b>161.7</b> |

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market  
Second Quarter 2010**

| Submarket            | Row                      |          |          |          | Apt. & Other             |           |           |           |
|----------------------|--------------------------|----------|----------|----------|--------------------------|-----------|-----------|-----------|
|                      | Freehold and Condominium |          | Rental   |          | Freehold and Condominium |           | Rental    |           |
|                      | Q2 2010                  | Q2 2009  | Q2 2010  | Q2 2009  | Q2 2010                  | Q2 2009   | Q2 2010   | Q2 2009   |
| Chicoutimi           | 0                        | 0        | 0        | 0        | 12                       | 4         | 12        | 16        |
| Jonquière            | 0                        | 0        | 0        | 0        | 2                        | 2         | 20        | 6         |
| La Baie              | 0                        | 0        | 0        | 0        | 0                        | 0         | 3         | 0         |
| Remainder of the CMA | 0                        | 0        | 0        | 0        | 6                        | 4         | 0         | 4         |
| <b>Saguenay CMA</b>  | <b>0</b>                 | <b>0</b> | <b>0</b> | <b>0</b> | <b>20</b>                | <b>10</b> | <b>35</b> | <b>26</b> |

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market  
January - June 2010**

| Submarket            | Row                      |          |          |          | Apt. & Other             |           |            |           |
|----------------------|--------------------------|----------|----------|----------|--------------------------|-----------|------------|-----------|
|                      | Freehold and Condominium |          | Rental   |          | Freehold and Condominium |           | Rental     |           |
|                      | YTD 2010                 | YTD 2009 | YTD 2010 | YTD 2009 | YTD 2010                 | YTD 2009  | YTD 2010   | YTD 2009  |
| Chicoutimi           | 0                        | 0        | 0        | 0        | 22                       | 6         | 256        | 20        |
| Jonquière            | 0                        | 0        | 0        | 0        | 14                       | 6         | 32         | 6         |
| La Baie              | 0                        | 0        | 0        | 0        | 10                       | 0         | 3          | 0         |
| Remainder of the CMA | 0                        | 0        | 0        | 0        | 8                        | 4         | 0          | 32        |
| <b>Saguenay CMA</b>  | <b>0</b>                 | <b>0</b> | <b>0</b> | <b>0</b> | <b>54</b>                | <b>16</b> | <b>291</b> | <b>58</b> |

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market**  
**Second Quarter 2010**

| Submarket            | Freehold   |           | Condominium |          | Rental    |           | Total*     |           |
|----------------------|------------|-----------|-------------|----------|-----------|-----------|------------|-----------|
|                      | Q2 2010    | Q2 2009   | Q2 2010     | Q2 2009  | Q2 2010   | Q2 2009   | Q2 2010    | Q2 2009   |
| Chicoutimi           | 17         | 14        | 4           | 0        | 12        | 16        | 33         | 30        |
| Jonquière            | 46         | 22        | 0           | 0        | 20        | 6         | 66         | 28        |
| La Baie              | 3          | 3         | 0           | 0        | 3         | 0         | 6          | 3         |
| Remainder of the CMA | 49         | 19        | 0           | 0        | 0         | 4         | 49         | 23        |
| <b>Saguenay CMA</b>  | <b>115</b> | <b>58</b> | <b>4</b>    | <b>0</b> | <b>35</b> | <b>26</b> | <b>154</b> | <b>84</b> |

**Table 3.5: Completions by Submarket and by Intended Market**  
**January - June 2010**

| Submarket            | Freehold   |            | Condominium |          | Rental     |           | Total*     |            |
|----------------------|------------|------------|-------------|----------|------------|-----------|------------|------------|
|                      | YTD 2010   | YTD 2009   | YTD 2010    | YTD 2009 | YTD 2010   | YTD 2009  | YTD 2010   | YTD 2009   |
| Chicoutimi           | 31         | 32         | 8           | 0        | 256        | 20        | 295        | 52         |
| Jonquière            | 69         | 43         | 4           | 0        | 32         | 6         | 105        | 49         |
| La Baie              | 9          | 6          | 8           | 0        | 3          | 0         | 20         | 6          |
| Remainder of the CMA | 85         | 54         | 0           | 0        | 0          | 32        | 85         | 86         |
| <b>Saguenay CMA</b>  | <b>194</b> | <b>135</b> | <b>20</b>   | <b>0</b> | <b>291</b> | <b>58</b> | <b>505</b> | <b>193</b> |

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**  
**Second Quarter 2010**

| Submarket            | Price Ranges |           |                       |           |                       |           |                       |           |             |           | Total | Median Price (\$) | Average Price (\$) |
|----------------------|--------------|-----------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|-------------|-----------|-------|-------------------|--------------------|
|                      | < \$200,000  |           | \$200,000 - \$249,999 |           | \$250,000 - \$299,999 |           | \$300,000 - \$349,999 |           | \$350,000 + |           |       |                   |                    |
|                      | Units        | Share (%) | Units                 | Share (%) | Units                 | Share (%) | Units                 | Share (%) | Units       | Share (%) |       |                   |                    |
| Chicoutimi           |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q2 2010              | 0            | 0.0       | 2                     | 40.0      | 3                     | 60.0      | 0                     | 0.0       | 0           | 0.0       | 5     | --                | --                 |
| Q2 2009              | 0            | 0.0       | 5                     | 62.5      | 2                     | 25.0      | 1                     | 12.5      | 0           | 0.0       | 8     | --                | --                 |
| Year-to-date 2010    | 6            | 46.2      | 3                     | 23.1      | 4                     | 30.8      | 0                     | 0.0       | 0           | 0.0       | 13    | 200,000           | 200,403            |
| Year-to-date 2009    | 10           | 45.5      | 8                     | 36.4      | 2                     | 9.1       | 2                     | 9.1       | 0           | 0.0       | 22    | 200,000           | 200,273            |
| Jonquière            |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q2 2010              | 15           | 60.0      | 6                     | 24.0      | 3                     | 12.0      | 1                     | 4.0       | 0           | 0.0       | 25    | 180,000           | 194,621            |
| Q2 2009              | 15           | 65.2      | 5                     | 21.7      | 3                     | 13.0      | 0                     | 0.0       | 0           | 0.0       | 23    | 175,000           | 180,174            |
| Year-to-date 2010    | 21           | 58.3      | 9                     | 25.0      | 3                     | 8.3       | 2                     | 5.6       | 1           | 2.8       | 36    | 180,000           | 198,042            |
| Year-to-date 2009    | 25           | 69.4      | 7                     | 19.4      | 3                     | 8.3       | 1                     | 2.8       | 0           | 0.0       | 36    | 165,000           | 176,750            |
| La Baie              |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q2 2010              | 1            | 50.0      | 1                     | 50.0      | 0                     | 0.0       | 0                     | 0.0       | 0           | 0.0       | 2     | --                | --                 |
| Q2 2009              | 0            | 0.0       | 2                     | 100.0     | 0                     | 0.0       | 0                     | 0.0       | 0           | 0.0       | 2     | --                | --                 |
| Year-to-date 2010    | 5            | 83.3      | 1                     | 16.7      | 0                     | 0.0       | 0                     | 0.0       | 0           | 0.0       | 6     | --                | --                 |
| Year-to-date 2009    | 0            | 0.0       | 3                     | 75.0      | 1                     | 25.0      | 0                     | 0.0       | 0           | 0.0       | 4     | --                | --                 |
| Remainder of the CMA |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q2 2010              | 19           | 59.4      | 6                     | 18.8      | 3                     | 9.4       | 2                     | 6.3       | 2           | 6.3       | 32    | 177,500           | 199,003            |
| Q2 2009              | 14           | 87.5      | 2                     | 12.5      | 0                     | 0.0       | 0                     | 0.0       | 0           | 0.0       | 16    | 166,000           | 161,813            |
| Year-to-date 2010    | 32           | 61.5      | 12                    | 23.1      | 4                     | 7.7       | 2                     | 3.8       | 2           | 3.8       | 52    | 177,500           | 189,309            |
| Year-to-date 2009    | 40           | 80.0      | 9                     | 18.0      | 1                     | 2.0       | 0                     | 0.0       | 0           | 0.0       | 50    | 166,000           | 163,380            |
| Saguenay CMA         |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q2 2010              | 35           | 54.7      | 15                    | 23.4      | 9                     | 14.1      | 3                     | 4.7       | 2           | 3.1       | 64    | 182,500           | 199,809            |
| Q2 2009              | 29           | 59.2      | 14                    | 28.6      | 5                     | 10.2      | 1                     | 2.0       | 0           | 0.0       | 49    | 175,000           | 184,980            |
| Year-to-date 2010    | 64           | 59.8      | 25                    | 23.4      | 11                    | 10.3      | 4                     | 3.7       | 3           | 2.8       | 107   | 180,000           | 192,626            |
| Year-to-date 2009    | 75           | 67.0      | 27                    | 24.1      | 7                     | 6.3       | 3                     | 2.7       | 0           | 0.0       | 112   | 175,000           | 177,214            |

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units  
Second Quarter 2010**

| Submarket            | Q2 2010        | Q2 2009        | % Change   | YTD 2010       | YTD 2009       | % Change   |
|----------------------|----------------|----------------|------------|----------------|----------------|------------|
| Chicoutimi           | --             | --             | n/a        | 200,403        | 200,273        | 0.1        |
| Jonquière            | 194,621        | 180,174        | 8.0        | 198,042        | 176,750        | 12.0       |
| La Baie              | --             | --             | n/a        | --             | --             | n/a        |
| Remainder of the CMA | 199,003        | 161,813        | 23.0       | 189,309        | 163,380        | 15.9       |
| <b>Saguenay CMA</b>  | <b>199,809</b> | <b>184,980</b> | <b>8.0</b> | <b>192,626</b> | <b>177,214</b> | <b>8.7</b> |

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity<sup>1</sup> for Saguenay

|                | Number of Sales | Number of New Listings | Number of Active Listings | Average Price (\$) | Active Listings to Sales Ratio <sup>2</sup> | Last Four Quarters <sup>3</sup> |                                             |
|----------------|-----------------|------------------------|---------------------------|--------------------|---------------------------------------------|---------------------------------|---------------------------------------------|
|                |                 |                        |                           |                    |                                             | Average Price <sup>2</sup> (\$) | Active Listings to Sales Ratio <sup>2</sup> |
| SINGLE FAMILY* |                 |                        |                           |                    |                                             |                                 |                                             |
| Q2 2010        | 340             | 524                    | 625                       | 170,808            | 5.5                                         | 161,143                         | 5.7                                         |
| Q2 2009        | 454             | 541                    | 690                       | 158,551            | 4.6                                         | 151,955                         | 6.1                                         |
| % Change       | -25.1           | -3.1                   | -9.5                      | 7.7                | n/a                                         | 6.0                             | n/a                                         |
| YTD 2010       | 713             | 1,149                  | 608                       | 168,458            | 5.1                                         | n/a                             | n/a                                         |
| YTD 2009       | 725             | 1,130                  | 683                       | 154,079            | 5.7                                         | n/a                             | n/a                                         |
| % Change       | -1.7            | 1.7                    | -11.0                     | 9.3                | n/a                                         | n/a                             | n/a                                         |
| CONDOMINIUMS*  |                 |                        |                           |                    |                                             |                                 |                                             |
| Q2 2010        | 20              | --                     | 55                        | --                 | --                                          | --                              | --                                          |
| Q2 2009        | 16              | --                     | 43                        | --                 | --                                          | --                              | --                                          |
| % Change       | 25.0            | n/a                    | 27.9                      | n/a                | n/a                                         | n/a                             | n/a                                         |
| YTD 2010       | 41              | --                     | 57                        | 137,365            | 8.3                                         | n/a                             | n/a                                         |
| YTD 2009       | 22              | --                     | 40                        | --                 | --                                          | n/a                             | n/a                                         |
| % Change       | 86.4            | n/a                    | 40.5                      | n/a                | n/a                                         | n/a                             | n/a                                         |
| PLEX*          |                 |                        |                           |                    |                                             |                                 |                                             |
| Q2 2010        | 44              | --                     | 89                        | --                 | 6.1                                         | --                              | 5.6                                         |
| Q2 2009        | 60              | --                     | 84                        | --                 | 4.2                                         | --                              | 5.5                                         |
| % Change       | -26.7           | n/a                    | 5.9                       | n/a                | n/a                                         | n/a                             | n/a                                         |
| YTD 2010       | 100             | --                     | 90                        | 167,008            | 5.4                                         | n/a                             | n/a                                         |
| YTD 2009       | 117             | --                     | 91                        | 141,076            | 4.7                                         | n/a                             | n/a                                         |
| % Change       | -14.5           | n/a                    | -0.7                      | 18.4               | n/a                                         | n/a                             | n/a                                         |
| TOTAL          |                 |                        |                           |                    |                                             |                                 |                                             |
| Q2 2010        | 404             | 628                    | 772                       | 168,823            | 5.7                                         | 161,075                         | 5.9                                         |
| Q2 2009        | 530             | 653                    | 823                       | 155,668            | 4.7                                         | 149,315                         | 6.2                                         |
| % Change       | -23.8           | -3.8                   | -6.3                      | 8.5                | n/a                                         | 7.9                             | n/a                                         |
| YTD 2010       | 854             | 1,367                  | 759                       | 167,051            | 5.3                                         | n/a                             | n/a                                         |
| YTD 2009       | 865             | 1,347                  | 819                       | 151,381            | 5.7                                         | n/a                             | n/a                                         |
| % Change       | -1.3            | 1.5                    | -7.4                      | 10.4               | n/a                                         | n/a                             | n/a                                         |

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<sup>1</sup> Source: QFREB by Centris®.

<sup>2</sup> Calculations: CMHC.

<sup>3</sup> Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

\* Refer to QFREB for the definitions.

\*\* Observed change greater than 100%.

**Table 6: Economic Indicators**  
**Second Quarter 2010**

|      |           | Interest Rates            |                    |               | NHPI,<br>Total,<br>(Quebec)<br>1997=100 | CPI<br>(Quebec)<br>2002<br>=100 | Saguenay Labour Market  |                             |                              |                                    |
|------|-----------|---------------------------|--------------------|---------------|-----------------------------------------|---------------------------------|-------------------------|-----------------------------|------------------------------|------------------------------------|
|      |           | P & I<br>Per<br>\$100,000 | Mortgage Rates (%) |               |                                         |                                 | Employment<br>SA (.000) | Unemployment<br>Rate (%) SA | Participation<br>Rate (%) SA | Average<br>Weekly<br>Earnings (\$) |
|      |           |                           | 1 Yr.<br>Term      | 5 Yr.<br>Term |                                         |                                 |                         |                             |                              |                                    |
| 2009 | January   | 627                       | 5.00               | 5.79          | 163.6                                   | 111.5                           | 69.7                    | 8.9                         | 61.2                         | 725                                |
|      | February  | 627                       | 5.00               | 5.79          | 164.8                                   | 112.3                           | 69.0                    | 9.1                         | 60.8                         | 726                                |
|      | March     | 613                       | 4.50               | 5.55          | 165.2                                   | 112.6                           | 68.7                    | 9.1                         | 60.6                         | 727                                |
|      | April     | 596                       | 3.90               | 5.25          | 165.3                                   | 112.7                           | 68.3                    | 8.8                         | 60.0                         | 717                                |
|      | May       | 596                       | 3.90               | 5.25          | 165.6                                   | 113.7                           | 68.2                    | 9.4                         | 60.3                         | 717                                |
|      | June      | 631                       | 3.75               | 5.85          | 165.7                                   | 114.3                           | 68.6                    | 9.4                         | 60.7                         | 722                                |
|      | July      | 631                       | 3.75               | 5.85          | 165.7                                   | 113.8                           | 68.9                    | 9.7                         | 61.2                         | 722                                |
|      | August    | 631                       | 3.75               | 5.85          | 166.0                                   | 113.9                           | 69.5                    | 9.0                         | 61.2                         | 726                                |
|      | September | 610                       | 3.70               | 5.49          | 166.2                                   | 113.7                           | 70.2                    | 8.6                         | 61.6                         | 726                                |
|      | October   | 630                       | 3.80               | 5.84          | 167.1                                   | 113.6                           | 70.8                    | 7.6                         | 61.4                         | 724                                |
|      | November  | 616                       | 3.60               | 5.59          | 167.8                                   | 114.3                           | 71.2                    | 7.5                         | 61.7                         | 719                                |
|      | December  | 610                       | 3.60               | 5.49          | 168.0                                   | 114.0                           | 70.8                    | 7.3                         | 61.3                         | 720                                |
| 2010 | January   | 610                       | 3.60               | 5.49          | 168.1                                   | 114.0                           | 70.3                    | 8.0                         | 61.3                         | 719                                |
|      | February  | 604                       | 3.60               | 5.39          | 168.5                                   | 114.2                           | 69.6                    | 7.9                         | 60.6                         | 720                                |
|      | March     | 631                       | 3.60               | 5.85          | 169.9                                   | 114.5                           | 69.8                    | 7.8                         | 60.7                         | 710                                |
|      | April     | 655                       | 3.80               | 6.25          | 169.9                                   | 114.8                           | 70.0                    | 7.8                         | 60.8                         | 712                                |
|      | May       | 639                       | 3.70               | 5.99          | 170.5                                   | 114.9                           | 70.4                    | 7.7                         | 61.2                         | 715                                |
|      | June      | 633                       | 3.60               | 5.89          |                                         | 114.8                           | 69.9                    | 8.1                         | 61.1                         | 725                                |
|      | July      |                           |                    |               |                                         |                                 |                         |                             |                              |                                    |
|      | August    |                           |                    |               |                                         |                                 |                         |                             |                              |                                    |
|      | September |                           |                    |               |                                         |                                 |                         |                             |                              |                                    |
|      | October   |                           |                    |               |                                         |                                 |                         |                             |                              |                                    |
|      | November  |                           |                    |               |                                         |                                 |                         |                             |                              |                                    |
|      | December  |                           |                    |               |                                         |                                 |                         |                             |                              |                                    |

\*P & I\* means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

\*NHPI\* means New Housing Price Index

\*CPI\* means Consumer Price Index

\*SA\* means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

## METHODOLOGY

### Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

### Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

## STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental:** Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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